

The New-York Stock Exchange.

The Stock Exchange, as at present organized, has been in existence about 30 years. There are now very nearly 100 members. A candidate is admitted after having been a broker one year, or a clerk with a broker two years. No other qualification is necessary, except that of good reputation and credit. These have sometimes not been very closely inquired into, and some have been admitted who did not deserve it, either from their character or the amount of their capital. It is unfortunate that the facilities of obtaining a livelihood by stock speculation are so great that many, who are unwilling to submit to the drudgery of life, are induced to hang about Wall-street and by the purchase and sale of perhaps 50 shares of fancy stock are enabled to gain a subsistence out of the profits of the transaction. But Fortune is precarious, and these operations always end in ruin. The speculators are divided between the *insiders* and the *outsiders*. Those who are *out*, possessing, perhaps, as little as \$100 or \$200 capital, are enabled to speculate by placing that in the hands of an *insider* as a margin. The latter buys 50 shares on time, and if it should turn up, sells at profit. In this case the capital of the outsider is increased, and he may go on increasing his risks accordingly. The cases of loss, however, are frequent, and the outsider may, by a bad stroke, lose the whole of his capital.

There is no place where credit has been, unfortunately, more easily obtained than in Wall-street. A few months of promptitude enables a man to get credit for stock speculations to large amounts, so that, if he is bold, and moves in a fortunate time, he may make a large fortune. This, however, is very seldom the case.

The creation of brokers has lately somewhat increased by misfortune growing out of such confidence, and it is not easy to obtain credit as formerly.

Considering the vast amounts of business done on the Stock Exchange, there is less *capital* engaged in it than in any other of the large departments of trade. It will be readily seen that a broker may make a large transaction without any capital. A capitalist gives a broker an order to buy \$50,000 U. S. Sixes, which he purchases at the Board. He draws his check for the amount, and transferring the stock to his principal, receives his check and the commission. In this case it will be seen that the broker makes no use of capital—*his credit* is its substitute; but if he be not in good credit, the broker will require a certified check for the amount he receives him for the stock.

In our long observation of Wall-street we find few operators retiring with a competency. But a very few fortunate cases have occurred within our recollection—indeed, it is almost always the case that *perseverance in speculation* stamps the party, and he ends worse off than he began. In the mean time he has handled large sums of money, lived in luxury, drove his fine horses and excited envy. After this climax it is difficult for him to return to the unexcitable routine of honest and humble labor, and he moves about a decayed gentleman, making a small operation for a commission, merely acting as the *go-between* between two sympathizing partners, who try to help him along.

Sett.—aside any view of the moral influences of Stock Speculation, we believe the Board and Brokers to be honorable among themselves, and always fulfill their contracts with a fidelity that ought to be imitated by all men in other professions. We know that two-thirds of the contracts made at the Board cannot be enforced by law, as all time-sales, unless the party selling really possesses the stock at the time, are illegal. Whatever may be the motive, these contracts are fulfilled, sometimes under immense sacrifices, and we know of cases where hundreds of thousands of dollars have been paid out to fulfill contracts that could not have been enforced by law.

Taking the Board of Brokers as a whole, it is composed of very respectable men—some occupy high positions socially, and are deservedly respected. Many of them have seen every phase of fortune, have been rich and poor themselves; many, highly respectable, have changed positions with those who were their inferiors, and are at this day struggling against pride and poverty with a tenacity which will not relinquish its aims. Hope alone sustains them. They look forward to some fortunate period when they shall be able to redeem their position and stand again at the top of the ladder.

Wall-street is the world in a small compass, although the changes are more rapid and frequent than in any other branch of business.

We have seen within twenty years almost two thirds of the members of the Stock Exchange fall in their contracts, and probably one-half of their present members at least have been obliged at times to compromise their debts.

The Brokers of the Board, those who buy and sell only on commission, and never take a "flier" for themselves, are few. Probably there is not half a dozen of them who attend strictly to commission business—the temptation to make a venture is too strong for them, and they cannot resist it.

This is not the case on the London Stock Exchange. The members must enter into bonds when elected, and they are forbidden to speculate on their own account.

The brokers alone, on the outside, being the *bulls* or *bears*. These bonds are the security to their fellow members, that they will be able or compelled to fulfil their obligations to certain specified amounts. On our Stock Exchange everything is left to the integrity and honor of the member. He may or may not fulfill—the forfeit is only his seat at the Board. This may appear a rather loose system, but it works as well as if they were compelled by law to fulfill their contracts. The contracts are regarded as debts of honor and are generally met with great promptitude.

In most of the transactions on time for outside speculators the Brokers run very great risks, and we believe we may say with confidence, that they are often exceeded by any other class of men, by week and unprincipled outside speculators who may obtain their confidence, indeed, we know of cases where brokers have lost \$30,000 or more by the defection of a single outside operator, while they are debarraged from any protection the law as it stands.

The fluctuations in property in Wall-street are perhaps the most extraordinary parts of its history, for in no country in the world do Stocks *risk* and *fall* to the same extent. We know of a party who purchased some Stock in a Railroad Company. It cost them 75 per cent. He made a voyage to the East Indies. In the meantime the Stock fell to 9, but on his return it sold at 80, leaving him a small profit! Such were the singular changes of this Stock; but this is a frequent occurrence in Wall-street, and those who have watched the market for years well know the exact to which they occur.

The technical terms of Wall-street we believe are well understood: the buyers and sellers are denominated "bulls" and "bears"—the buyers or "bulls" wish to *tear things up*, as they are anxious to sell at a profit; the "bears" to trample them down—they having sold stock deliverable next month, or in 30 or 60 days, and therefore wish to buy in the stocks they have to deliver, at a price less than they sold them at, the *difference* being the profit or loss of the transaction. Hence the buyer is always willing to hear any favorable rumors of an improvement in the money market—in the receipts of the company whose stock he holds, or has purchased, &c. &c. while the sellers or "bears" are too apt to exaggerate in their imaginations the difficulties of the country or of the money market. Each takes a view according with his interest and acts accordingly. The Board of Brokers frown upon any concealed or undeclared attempt to *deceive* with regard to any stock, and a member detected in knowingly making a false representation would lose his position.

The Stock Exchange is composed of men having varied and diversified interests, and it would be impossible for them to unite in any effort to deceive the public.

We hear of the payment of "differences" in Wall-street. This is not the case as in London on the Stock Exchange. Here a broker buying stock on time pays for it at maturity and does what he pleases with it—he may sell it for less or more, or hold it permanently. He does not generally close the transaction by the payment of a "difference." In London, on the contrary, a speculator who may think Consuls for, buys £10,000 "for the account" or settlement. The Stock Exchange determines what the price is on the opening day and the buyer pays or receives the "difference" between what he purchased at and the cash price as determined by the sales and the announcement by the Committee. This is called paying "differences" on the London Stock Exchange. It is seldom that transactions are settled between brokers in this way on our Stock Exchange.

The history of the "corners" that have taken place in Wall-street within ten or twelve years past would fill a

volume of the deepest interest. "Cornering" is a term given to a system of buying up all the floating stock of any particular company in the market and then buying on time as much more as possible, so that those who agree to defer it at a specified period, cannot obtain the stock to complete their contracts. The seller is therefore "cornered" and must submit to such terms as the buyer chooses to give him. For instance the capital of a company consists of ten thousand shares. A purchases the whole of it and buys on time ten thousand more shares. B, who sells, cannot of course deliver, for he holds all the stock; he is therefore compelled to make the best terms with A than he can to complete his contract.

This system is almost universally condemned and is considered only as the worst species of stock gambling. The brokers seldom enter into these combinations, although they may be unwittingly the agents of "couriers" out of doors. Such operations generally end in the ruin of the parties engaged in them.

The price of admission to the board is \$400, and the institution is sustained by fees levied on the members for various causes. The officers are a President, Secretary and Assistant Treasurer and Roll-keeper. All sales are recorded in a book kept by the Secretary, and are binding without appeal.

The Mineral Wealth of the Union.

The Historical and Philosophical Society of Missouri have laid a memorial before the General Assembly of the State, proposing that a law should be passed to provide for a Geological Survey of the State—to embrace a description of the surface, showing the elevations and depressions of the common level; the causes affecting health; analyses of every variety of soil; the different water courses and their facilities for driving machinery and for navigation; an examination of the crust of the earth, disclosing the quantity and value of its mineral contents, with remarks upon the best methods of lifting and working the ore. It is to be hoped that such investigation may be made by the Government, at as early a day as may be practicable; every public interest, it is rightly urged, would ultimately derive great benefit from the new and well-authenticated facts which might thus be satisfactorily ascertained; while not the least important of the points thus illustrated would be the value of the Clays of Missouri for the manufacture of various wares.

THE BRUCE MINE.—The Notes of the Bank of Lakes Huron and Superior, observes the Report seems to lie in the great amount of amygdaloid trap present, and the number of veins of quartzite, pyrite, and other minerals among the former. But on the Canadian side of Lake Superior there are some considerable areas where large masses of gneiss exist without the amygdaloid. Notwithstanding these and some other geological differences, containing Mr. Logan, there are such strong points of resemblance in the general mineralized condition of the whole as to render their equivalence highly probable, if not almost certain.

Of the twenty two mining locations claimed of the Government on the North shore of Lake Huron, the "Bruce Mine" are stated to display a collection of mineral veins more thoroughly tested than others on the Lakes; and to these, accordingly, Mr. Logan dedicates a large space. From these statements we gather that the average produce of the Mine is \$10 per cent. (equal to the average of the dressed ores of Cornwall). There is an abundance of timber for mining purposes and for fuel on the location, and the Bruce Mine is situated near the head of the Bear River, about four miles from thence to fifteen feet each, affording excellent timber sites.

Little good land, however, is met with along this part of the Lake shore and the front of the Bruce Mine's location is particularly rough and rocky; but on Saint Joseph Island, opposite, there is an ample extent of excellent land, at present well clothed with maple, birch, and elm, in some parts and good place in others, and being underlaid by the rocks of the lower fossiliferous formations it abounds in limestone, affording good material for either burning or building.

BANK OF SALISBURY.

The Notes of the Bank of Lakes Huron and Superior, recommends E. Houghton, 35 Wall-street, for a 1 per cent discount.

COAL.—I am sending the last Red Coat from my yard, corner of King and Greenwich streets at the low price for cash only, Net \$4 75; and Green St. 25 cents more, incl. Impt. — PETE CLINTON

UNITED STATES PATENT OFFICE.

For having out patients and agents for the new invention of Dr. G. H. Moore, Inventor—room 12, Second floor, 120 Broadway.

C. L. BARRY Agent No. 10.

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